

EPIC Acquisition Corp proposes extension of the Business Combination Deadline

AMSTERDAM – 2 January 2024 / EPIC Acquisition Corp (the “**Company**”), a special purpose acquisition company incorporated on 5 May 2021, under the laws of the Cayman Islands, as an exempted company with limited liability for the purpose of effecting a merger, amalgamation, share exchange, asset acquisition, share purchase, reorganisation or similar business combination with a single business (a “**Business Combination**”), announces today the publication of a shareholder circular and notice of an extraordinary general meeting of the Company’s shareholders (the “**Circular**”) to be held on 24 January 2024 at 14:00 CET (the “**EGM**”). The Circular can be found on the Company’s website at <https://www.epicacquisitioncorp.com/investorrelations/news-and-publications.php>.

The Further Extension Proposal (as defined below) follows the Extension Proposal (as defined in the shareholder circular published on 30 March 2023 (the “**2023 Circular**”)) which was approved at the extraordinary general meeting of shareholders held on 21 April 2023 (the “**2023 EGM**”) and which gave the Company until 25 January 2024 (the “**Current Business Combination Deadline**”) to complete a Business Combination upon all extension rights of the Company’s board of directors having been exercised. Since then, the Company has identified and engaged with a number of potential targets for a Business Combination, and at the date of this press release remains in active discussions with multiple potential targets. The board of directors of the Company (the “**Board**”) has not yet entered into definitive terms for a Business Combination with a target company, but remains optimistic and is of the opinion that it would be in the best interests of all shareholders (each a “**Shareholder**” and together the “**Shareholders**”) to extend the Current Business Combination Deadline so that the Company may continue its on-going discussions with potential targets.

The Company invites all Shareholders to consider and vote on the matters detailed in the Circular at the EGM to be held at 14:00 CET on 24 January 2024. At the EGM, the Shareholders will vote on the extension of the Current Business Combination Deadline of the Company.

The Company proposes to extend the Company’s current business combination deadline of 25 January 2024 on the terms and conditions set out in the Circular, whereby the Company will have until 30 April 2024 to complete a Business Combination (the “**Further Extension**”).

In connection with the Further Extension, EAC Sponsor Limited (the “**Sponsor**”) has undertaken to pay into the Company’s escrow account (the “**Escrow Account**”) an amount equal to €0.032 in relation to each Public Share (in aggregate, the “**Public Shares**”), being the Class A ordinary shares in the capital of the Company with a nominal value of €0.0001 each (the “**Class A Ordinary Shares**”) excluding the Class A Ordinary Shares issued to the Sponsor and its affiliates (ESO Alternative Investments LP and a fund of TT Bond Partners (together the “**Sponsor Affiliates**”)) at the time of the IPO which remains outstanding after the Pre-Extension Share Redemption (as defined below) (each a “**Remaining Public Share**”) (up to €16,068 in aggregate, the “**Further Extension Payment**”). The Further Extension Payment represents a continuation at the same rate of the extension payments approved at the 2023 EGM, being €0.01 per Remaining Public Share per month, pro-rated for the period of the Further Extension. The Company will apply the remaining Unused Overfunding Amount (as defined below) to offset the Sponsor’s payment obligation in connection with the Further Extension.

It is further proposed that: between 2 January 2024, 21:00 CET, and 22 January 2024, 15:00 CET, in accordance with the Company’s current memorandum and articles of association, Shareholders will be able to offer their Class A Ordinary Shares for redemption, provided however that such Class A Ordinary Shares will only be redeemed under this arrangement if Shareholders approve the Further Extension Proposal (as defined below) at the EGM and the Board Non-Extension Decision (as defined below) lapses without having been taken (the “**Pre-Extension Share Redemption**”). The Shareholders will be entitled to redeem all or a portion of their Class A Ordinary Shares under section 162(b) of the Company’s current memorandum and articles of association (the “**Current Articles**”) for the gross redemption price which is anticipated to be approximately €10.85 per Public Share.

In addition, the Company proposes to amend the Current Articles in order to: (i) incorporate the terms of the Further Extension and the Board Non-Extension Decision (together, the “**Further Extension Structure**”); and (ii) to remove provisions that are no longer operative (and therefore are not required going forward) (together with the Further Extension Structure, the “**Further Extension Proposal**”).

The Sponsor has delivered an undertaking to the Company that it will vote for the Further Extension Proposal and will not make an election to redeem the Class A Ordinary Shares it holds as part of the Pre-Extension Share Redemption.

All Shareholders, whether choosing to redeem their Class A Ordinary Shares or not, will retain the warrants of the Company (the “**Warrants**”) they hold (if any).

Holders of Public Shares who do not elect to redeem their Class A Ordinary Shares at the Current Business Combination Deadline will receive an amount in respect of any future redemption in accordance with the Current Articles (depending on the future redemption circumstances), which will include the amount they would have received as at the Current Business Combination Deadline had they exercised the right to redeem under section *plus* the Further Extension Payment being €0.032 per Remaining Public Share *plus* any positive interest accrued on the purchase price of each Remaining Public Share in the period between the Current Business Combination Deadline and a future redemption. The Sponsor has undertaken to pay such additional amount pursuant to the Further Extension Payment into the Escrow Account in recognition of the continued support of those holding Public Shares.

On the settlement date of 8 December 2021, the Sponsor paid into the Escrow Account an amount equal to €1,037,680 to cover negative interest, if any, paid on the proceeds held in the Escrow Account upon the IPO. The changing interest rate environment since the IPO, including the decision by the European Central Bank to raise its main deposit facility interest rates to zero on 21 July 2022, has resulted in an over-payment by the Sponsor of negative interest cover at the time of the IPO of an amount which is anticipated to be €337,360 (the “**Unused Overfunding Amount**”). Subsequent to the approval of the Extension Proposal at the 2023 EGM and the application of the Unused Overfunding Amount to the Initial Extension Payment and Subsequent Extension Payments (each as defined in the 2023 Circular), the remaining Unused Overfunding Amount is €292,169 (as at the date of the Circular).

Under the Current Articles, the Sponsor has the ability to elect to redeem such number of units corresponding to all or part of the remaining Unused Overfunding Amount divided by €10.00 (each an “**Unused Overfunding Unit**”) immediately following the completion of the Pre-Extension Share Redemption. In the event that the Sponsor does not make such an election, the Sponsor will continue to hold any portion of Unused Overfunding Units not redeemed and the Company shall be entitled to keep the Unused Overfunding Amount for the Company’s discretionary use. Subject to the requisite shareholder approval of the Further Extension Proposal, the Sponsor has agreed not to exercise its redemption right such that the Company will apply the remaining Unused Overfunding Amount to offset the Sponsor’s payment obligations in connection with the Further Extension.

In the event that shareholder approval is obtained at the EGM, and holders of Class A Ordinary Shares tender a number of Class A Ordinary Shares for redemption which the Board, in its sole discretion, considers to be such that, on redemption thereof, the Company would be left without sufficient funds in the Escrow Account as to be meaningful and reasonably adequate for purposes of a Business Combination or other circumstances exist such that a Business Combination cannot be achieved (the “**Condition**”), the Board shall record by way of resolutions that the Condition is not satisfied (the “**Board Non-Extension Decision**”). If the Condition is not satisfied, the proposals approved by the Shareholders will not be implemented and the Company will not redeem Class A Ordinary Shares as part of the Pre-Extension Share Redemption.

In the event that the requisite shareholder approval is not obtained at the EGM or the Condition is not satisfied, the Company will continue its search for a suitable Business Combination until the Current Business Combination Deadline. If the Company then fails to complete a Business Combination by the

Current Business Combination Deadline, it will redeem all Class A Ordinary Shares and then liquidate and distribute its remaining net assets in accordance with the Current Articles, with the redemption amount in such a scenario anticipated to be approximately €10.85 per Public Share. Holders of Warrants will not receive any distribution in the event of the Company's liquidation and all Warrants will automatically expire without value upon the failure by the Company to complete a Business Combination at the latest by the Current Business Combination Deadline. If the requisite shareholder approval is not obtained at the EGM, the Company does not intend to propose the extension of the Current Business Combination Deadline.

DISCLAIMER

This press release contains information that qualifies as inside information within the meaning of Article 7(1) of the EU Market Abuse Regulation.

ENQUIRIES

For more information, visit www.epicacquisitioncorp.com or contact:

James Henderson

james.henderson@epicip.com

EPIC Investment Partners, Audrey House, 16-20 Ely Place, London EC1N 6SN

Chris Scoular

chris.scoular@ttbpartners.com

TTB Partners, 11/F Winsome House, 73 Wyndham Street, Central, Hong Kong